

26 July 2023

Metro Mining Limited (MMI)

BUY

Share Price: A\$0.025

Starting to perform

Target Price:

A\$0.056

MMI started to deliver on its promise in Jun. Q'23. MMI delivered sharply increased production (+28%) and sales (+9%) during the quarter, bettering our estimates on both fronts. MMI ended June 23 with cash of A\$20.6m, after positive cashflow from operations of A\$15.8m. Positive site EBITDA of A\$11.4m was all generated in May and June, following the restart in April. It appears MMI is clear of the maintenance debt and resulting unplanned outages that plagued production in 2022. CY23 sales guidance remains 4.5-5.0M WMT (Petra 4.75M WMT), and MMI has offtake in place for up to 5M WMT. Whilst a token, MMI's A\$2.5m debt repayment during the quarter suggest confidence in the Company's outlook. Maintain Buy, TP 5.6¢/sh (prev. 5.2¢/sh).

Jun. Q'23 operating results

- Sales price A\$41.1/WMT FOB (moved from predominantly CIF basis - slightly below our CIF price)
- Sales 1.265M WMT (Petra 1.2M WMT).
- Site costs A\$26.2/WMT (Petra A\$24/WMT).

Expansion on track

- The barge loading facility was upgraded during the wet season, with increased reliability and loading rates showing very significant improvements over 2022.
- MMI is acquiring more powerful prime movers, enabling the use of quad trailers capable of hauling 230WMT as opposed to the existing triple trailers (capable of hauling 175WMT).
- The new screening plant is expected to be commissioned in March 2024. The ability of the new screening plant to handle wet ore could extend MMI's operating season, significantly reducing unit costs.
- The Offshore Floating Terminal (OFT) is under tow from Guinea to China and is expected to be delivered to Australia in November 2023.

Scale will deliver increasing margin

- MMI is expanding production capacity to 7M WMT in CY24 (we assume sales of 6M WMT), with land-based capability expected to be in place by the end of August 2023.
- The OFT suggests upside capacity risk, with the barge loader becoming the constraint at approximately 8M WMT pa, absent increased barge sizes. We currently assume maximum sales of 6.5WMT pa from 2025.

Key Dates Ahead

- Sep. Q'23 – land-based expansion capability in place
- Dec. Q'23 – delivery of offshore floating terminal

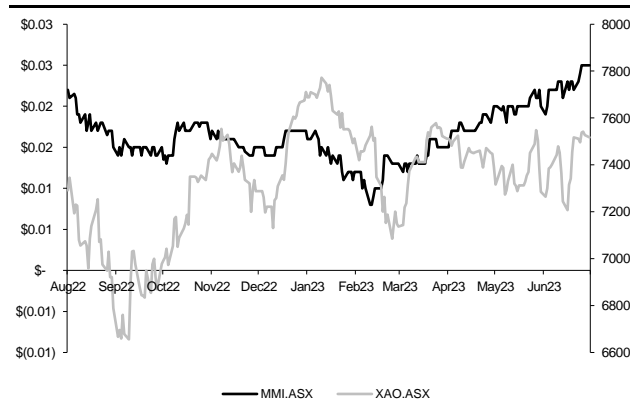
Company Data

| | |
|--------------------------------|-----------------|
| Shares – ordinary (M) | 4,365.3 |
| Dilution (M) | 543.3 |
| Total (fully diluted) (M) | 4,384.6 |
| Market capitalisation (\$M) | 109.1 |
| 12 month low/high (\$) | 0.01/ 0.03 |
| Average monthly turnover (\$M) | 2.4 |
| GICS Industry | Metals & Mining |

Financial Summary (fully diluted/normalised)

| Year end December | CY22A | CY23F | CY24F | CY25F | CY26F |
|------------------------|-------|-------|-------|-------|-------|
| Revenue (\$M) | 179 | 246 | 323 | 326 | 326 |
| Costs (\$M) | -202 | -213 | -255 | -258 | -258 |
| EBITDA (\$M) | -23 | 33 | 67.6 | 68.4 | 68.4 |
| NPAT (\$M) | -51.0 | 2.7 | 24.4 | 27.7 | 31.9 |
| EPS (¢ps) | NA | 0.0 | 0.4 | 0.5 | 0.6 |
| EPS growth (%) | NA | NA | 100% | 14% | 15% |
| PER (x) | NA | 50.2 | 5.6 | 4.9 | 4.3 |
| Op. Cashflow (\$M) | -8.4 | 14.8 | 50.3 | 53.2 | 57.0 |
| OCFPS (¢ps) | -0.2 | 0.3 | 0.9 | 1.0 | 1.0 |
| POCFPS (x) | -13.1 | 9.2 | 2.7 | 2.6 | 2.4 |
| Enterprise Value (\$M) | 136 | 191 | 160 | 112 | 52 |
| EV / EBITDA (x) | -6.0 | 5.7 | 2.4 | 1.6 | 0.8 |
| Payout Ratio (%) | 0% | 0% | 0% | 0% | 0% |
| Dividends (¢ps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Yield (%) | 0% | 0% | 0% | 0% | 0% |
| Franking (%) | 0% | 0% | 0% | 0% | 0% |

MMI – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was joint lead manager and bookrunner for this company's placement to raise \$25.4m by way of a two-tranche placement at A\$0.02/sh on 27 July 2022, for which fees were received.

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Analysis

Metro Mining (MMI)

Values are in A\$ millions unless indicated otherwise

December Year end

| Income Statement | CY22A | CY23F | CY24F | CY25F | CY26F |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues & Income | 179.0 | 246.1 | 322.7 | 326.5 | 326.5 |
| Operating Costs | -195.3 | -205.4 | -247.7 | -250.7 | -250.7 |
| Corporate & Other | -6.3 | -7.4 | -7.4 | -7.4 | -7.4 |
| EBITDA | -22.6 | 33.3 | 67.6 | 68.4 | 68.4 |
| D&A | -14.4 | -16.5 | -20.6 | -22.3 | -22.3 |
| EBIT | -37.0 | 16.7 | 47.0 | 46.1 | 46.1 |
| Net Interest | -13.7 | -9.4 | -12.2 | -6.5 | -0.6 |
| Taxes | 0.0 | -4.7 | -10.4 | -11.9 | -13.7 |
| Operational NPAT | -51.0 | 2.7 | 24.4 | 27.7 | 31.9 |
| Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported NPAT | -51.0 | 2.7 | 24.4 | 27.7 | 31.9 |

| Cash Flow Statement | CY22A | CY23F | CY24F | CY25F | CY26F |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Receipts | 190 | 235 | 321 | 326 | 326 |
| Payments | -192 | -210 | -253 | -255 | -256 |
| Net Interest | -7.1 | -9.4 | -12.2 | -6.5 | -0.6 |
| Tax Paid | 0.0 | 0.0 | -5.1 | -10.4 | -12.8 |
| Operating Cash Flow | -8.4 | 14.8 | 50.3 | 53.2 | 57.0 |

| | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Exploration & Studies | -0.2 | -0.3 | -0.3 | -2.0 | -2.0 |
| Net Capital Expenditure | -2.7 | -31.6 | -10.0 | -4.0 | -4.0 |
| Acquisitions + Other | -3.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investing Cash Flow | -6.7 | -31.9 | -10.3 | -6.0 | -6.0 |
| Free Cash Flow | -15.1 | -17.1 | 40.0 | 47.2 | 51.0 |
| Proceeds from borrowing | 9.5 | 45.5 | 0.0 | 0.0 | 0.0 |
| Repayment of borrowings | -0.5 | -2.5 | -33.1 | -20.2 | -21.8 |
| Lease repayments | -14.0 | -13.6 | -8.5 | 0.0 | 0.0 |
| Change in Equity & Other | 19.8 | 5.0 | 0.0 | 0.0 | 9.1 |
| Dividends Paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing Cash Flow | 14.8 | 34.3 | -41.6 | -20.2 | -12.7 |
| Change in Cash | -0.3 | 17.2 | -1.6 | 27.0 | 38.3 |

| Balance Sheet | CY22A | CY23F | CY24F | CY25F | CY26F |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Equivalents | 11.7 | 29.0 | 27.4 | 54.5 | 92.8 |
| Receivables | 4.4 | 15.9 | 17.8 | 18.7 | 18.7 |
| Inventories, Other | 6.7 | 13.8 | 15.0 | 15.5 | 15.5 |
| Current Assets | 22.8 | 58.8 | 60.3 | 88.7 | 127.0 |
| PPE | 79.4 | 94.5 | 84.0 | 65.7 | 47.4 |
| Other Non-Current | 27.3 | 9.8 | 1.3 | 1.3 | 1.3 |
| Non-Current Assets | 106.7 | 104.3 | 85.3 | 67.0 | 48.7 |
| Total Assets | 129.5 | 163.1 | 145.6 | 155.7 | 175.8 |
| Trade Payables | 28.2 | 13.1 | 13.2 | 13.9 | 13.9 |
| Current Debt | 0.0 | 33.1 | 20.2 | 21.8 | 4.8 |
| Prov, Other (incl lease) | 9.8 | 6.5 | 11.8 | 13.3 | 14.1 |
| Current Liabilities | 37.9 | 52.7 | 45.3 | 49.0 | 32.8 |
| Long Term Debt | 38.1 | 50.5 | 30.3 | 8.5 | 3.6 |
| Other (incl lease) | 34.5 | 28.2 | 14.0 | 14.5 | 14.6 |
| Non-Current Liabilities | 72.6 | 78.7 | 44.3 | 23.0 | 18.2 |
| Total Liabilities | 110.6 | 131.5 | 89.5 | 72.0 | 51.1 |
| Net Assets | 18.9 | 31.7 | 56.0 | 83.7 | 124.7 |

| Metrics & Dividends | CY22A | CY23F | CY24F | CY25F | CY26F |
|---------------------|-------|-------|-------|-------|-------|
| EPS | NA | 0.0 | 0.4 | 0.5 | 0.6 |
| PER | NA | 50.2x | 5.6x | 4.9x | 4.3x |
| EBITDA GROWTH | -4% | -247% | 103% | 1% | 0% |
| EV/EBITDA | -6.0x | 5.7x | 2.4x | 1.6x | 0.8x |
| Dividend (cps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Div Yield | 0% | 0% | 0% | 0% | 0% |
| Franking | 0% | 0% | 0% | 0% | 0% |

| | | |
|------------------------------|--------------|--------------|
| Share Price | (\$/share) | 0.025 |
| Shares on Issue | (#M) | 4,365.3 |
| Market Capitalization | (\$M) | 109.1 |
| Options, Perfs, Other | (#M) | 543.3 |
| Assumed Issue (@0.02/sh) | (#M) | 500.0 |
| Fully Diluted | (#M) | 5,408.5 |

| Attr. R&R (Mt) | Meas. | Indic. | Infrd. | Total | Reserve |
|----------------------------------|-------|--------|--------|-------|---------|
| Bauxite Hills | 68 | 40 | 20 | 127.8 | 92.9 |
| Al ₂ O ₃ % | 50.1% | 49.2% | 45.5% | 45.5% | 50.0% |
| SiO ₂ % | 12.4% | 14.4% | 16.6% | 13.7% | 12.8% |

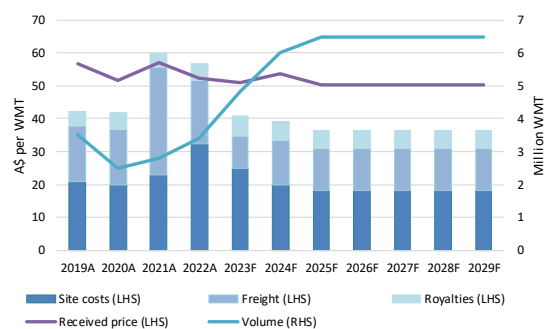
| Assumptions | CY22A | CY23F | CY24F | CY25F | CY26F |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|
| Freight (A\$/t wet) | 19 | 10 | 13 | 13 | 13 |
| Bauxite (US\$/t dry) | 42 | 43 | 43 | 43 | 43 |
| Bauxite (US\$/t wet) | 37 | 38 | 38 | 38 | 38 |
| Avg. Recd Price (US\$/t wet) | 37 | 36 | 38 | 38 | 38 |
| Received AUD/USD | 0.71 | 0.70 | 0.70 | 0.75 | 0.75 |
| Avg. Recd Price (A\$/t wet) | 52.17 | 51.1 | 53.8 | 50.2 | 50.2 |

| Sales (100%, Mtpa wet) | CY22A | CY23F | CY24F | CY25F | CY26F |
|------------------------|-------|-------|-------|-------|-------|
| Bauxite Hills | 3.4 | 4.8 | 6.0 | 6.5 | 6.5 |
| Moisture (% assumed) | 11% | 12% | 12% | 12% | 12% |

| Operating costs (CFR) | CY22A | CY23F | CY24F | CY25F | CY26F |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Site costs (A\$/t wet) | 32.3 | 26.7 | 22.0 | 19.8 | 19.8 |
| Royalties (A\$/t wet) | 5.0 | 6.0 | 5.9 | 5.4 | 5.4 |
| Freight (A\$/t wet) | 19.4 | 9.9 | 13.4 | 13.0 | 13.0 |
| Op. costs (CFR, A\$/t wet) | 56.7 | 42.6 | 41.2 | 38.3 | 38.3 |

| Operating Margin | CY22A | CY23F | CY24F | CY25F | CY26F |
|--------------------------|-------------|------------|------------|------------|------------|
| Sales Revenue (A\$M) | 179 | 246 | 323 | 326 | 326 |
| Operating costs (A\$M) | -195 | -205 | -248 | -251 | -251 |
| Gross Margin (A\$M) | -16.3 | 40.7 | 75.0 | 75.8 | 75.8 |
| Gross Margin (%) | -9% | 17% | 23% | 23% | 23% |
| Corporate & Other (A\$M) | -6.3 | -7.4 | -7.4 | -7.4 | -7.4 |
| EBITDA Margin (A\$M) | -22.6 | 33.3 | 67.6 | 68.4 | 68.4 |
| EBITDA Margin (%) | -13% | 14% | 21% | 21% | 21% |

Costs, volumes & received pricing



| Valuation (+1Yr) | Method | A\$m | A\$/Sh (diluted) |
|-------------------------|-------------------|------------|------------------|
| Bauxite Hills | NPV ₁₀ | 395 | 0.07 |
| Bauxite Exploration | Est. | 10 | 0.00 |
| Surat Thermal | Est. | 0 | 0.00 |
| Corporate Costs | NPV ₁₀ | (41) | (0.01) |
| Options | A/C | 6 | 0.00 |
| Jun 24F Net Cash (Debt) | | (68) | (0.01) |
| SOTP Valuation | | 302 | 0.056 |

Summary of Changes

- Our valuation has increased following the roll-forward of our model post release of 1H2023 actuals, including cash balance.
- We have increased assumed sales in CY23 marginally, following a strong Jun. Q'23, while reducing 1H23 prices in line with actuals.
- We have increased site costs by 11% in CY24, on the assumption that full costs savings from scale won't be achieved in the first year.
- We have incorporated a debt model for interest costs.
- We have increased our assumed equity raising price from A\$0.016 to A\$0.02/share

Figure 1: Summary of Changes

| | | CY23F | | | CY24F | | | CY25F | | |
|------------------------|---------------|-------|-------|-------|-------|------|-------|-------|------|-------|
| | | New | Old | % var | New | Old | % var | New | Old | % var |
| Revenue | A\$m | 246 | 265 | -7% | 323 | 323 | 0% | 326 | 326 | 0% |
| Reported EBITDA | A\$m | 33 | 40 | -18% | 68 | 80 | -15% | 68 | 68 | 0% |
| NPAT | A\$m | 2.7 | 10.5 | -74% | 24.4 | 37 | -34% | 31 | 31 | 0% |
| EPS | Ac/sh | nm | nm | | 0.4 | 0.7 | -34% | 0.5 | 0.5 | 0% |
| NPV/sh | A\$/sh | 0.056 | 0.052 | 7% | | | | | | |
| Valuation | A\$m | 302 | 287 | 5% | | | | | | |
| Equity Sales | (Mt) | 4.82 | 4.75 | 1% | 6.0 | 6.0 | 0.0% | 6.5 | 6.5 | 0% |
| Average Realised Price | A\$/t | 51.1 | 55.7 | -8% | 53.8 | 53.8 | 0.0% | 50.2 | 50.2 | 0% |
| Op. Cost (Ex D&A) | A\$/t | 42.6 | 45.6 | -7% | 41.2 | 39.2 | 5.1% | 38.3 | 38.3 | 0% |

Source: Petra Capital forecasts

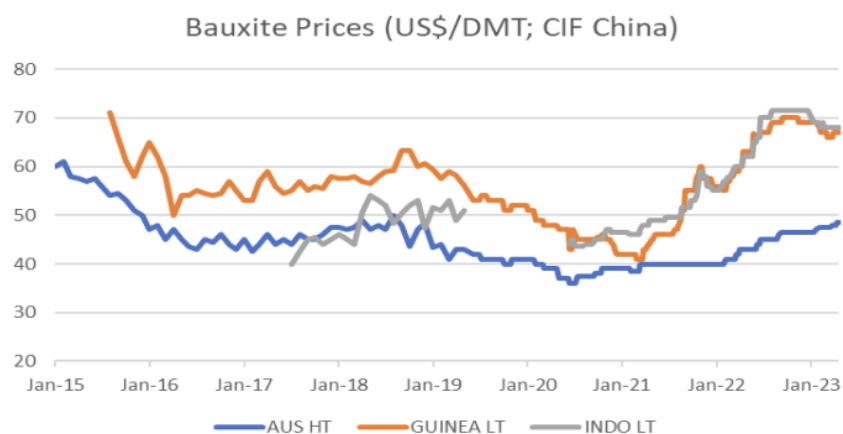
China import bauxite prices

2022 saw record Chinese imports of bauxite at 125.7Mt. 1H23 imports were 72.5Mt, suggesting annual imports could reach 140Mt, up a further 12% on the record 2022 year.

This is expected to drive stronger pricing for Australian bauxite, with Australian prices slowly trending up. Figure 2 shows CM Group's estimation of index pricing for Australian, Indonesian and Guinean bauxite imports delivered into China.

MMI expects the variance between these prices to narrow from the current levels around US\$20/DMT, towards a long run value in use differential of US\$10/DMT. We assume a long-term price of ~US\$43/DMT. The value in use differential is essentially the additional cost of caustic soda to quench the additional silica in Australian bauxite.

Figure 2: China – Imported bauxite price indices (US\$/DMT)



Source: Company (CM Group)



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